

Board Members

Thomas M. Kelley (Chairperson),
Shawn H. Duhamel, Richard A. Manfredi,
Bruce Miller, John E. Murphy, Jr.

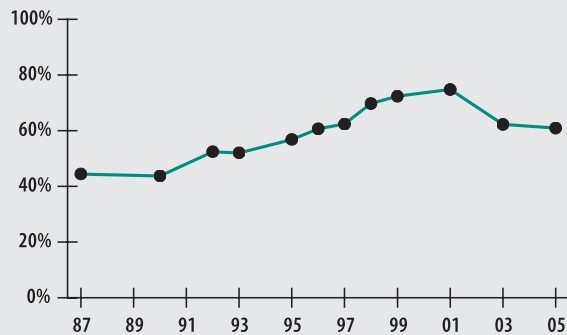
Board Administrator

Debra J. Sullivan

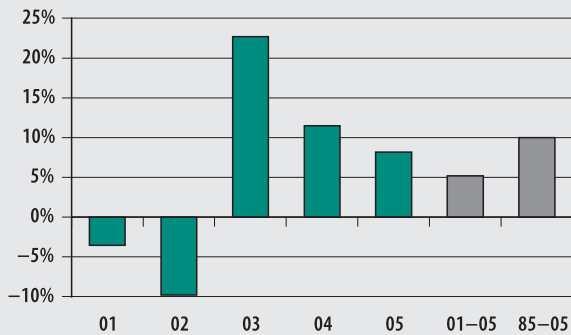
Board Meeting

Varies

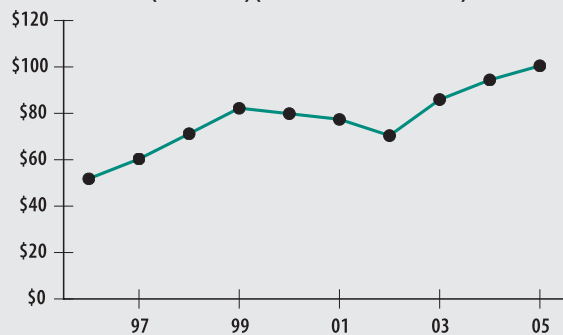
► **Funded Ratio (1987-2005)**



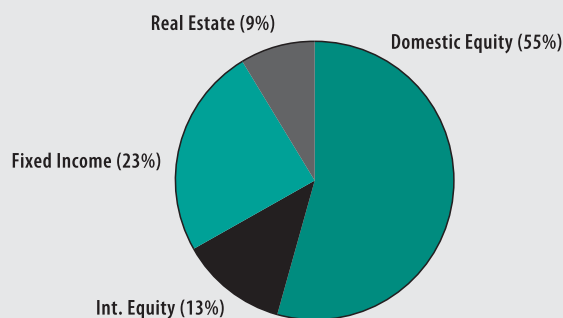
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	61.0%
• Date of Last Valuation	01/05
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$60.2 M
• Total Pension Appropriation (Fiscal 2006)	\$5.4 M

	Active	Retired
• Number of Members	1,000	483
• Total Payroll/Benefit	\$30.1 M	\$8.2 M
• Average Salary/Benefit	\$30,100	\$17,000
• Average Age	47	NA
• Average Service	10.1 years	NA

► **INVESTMENT**

Domestic Equity

- Boston Advisors, Inc.
- Earnest Partners, LLC
- SSgA S&P 500 Flagship Fund
- Wellington Trust Co.-CIF Research Equity Fund

International Equity

- Templeton Foreign Equity Series Fund

Domestic Fixed Income

- Mackay Shields High Yield Commingled Trust
- Wellington Trust Co.-CIF II Core Bond Fund

Real Estate

- Intercontinental Real Estate Investment Fund IV, LLC
- PRIT

Consultant

- Segal Advisors

Custodian

- State Street

► 2005 Return	8.19%
► 2005 Target	8.50%
► 2005 Market Value	\$100.4 M
► 2001-2005 (Annualized)	5.20%
► 1985-2005 (Annualized)	9.99%